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Research.

The Influence of Liquidity, Profitability, and Company Size on Company Value with Capital Structure as an Intervening Variable

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***Abstract**.This research aims to examine the influence of liquidity, profitability and company size on company value as proxied by Price to Book Value, with capital structure as an intervening variable. The research population consisted of building construction companies listed on the Indonesia Stock Exchange for the 2018-2022 period, 9 companies were selected using the saturated sample method. Data analysis was carried out using SEM PLS. The research results show that liquidity and capital structure do not have a significant effect on company value, while profitability and company size have a significant positive effect. In addition, liquidity and profitability have a significant negative effect on capital structure, while company size has a significant positive effect on capital structure. However, capital structure is unable to mediate the influence of liquidity, profitability and company size on company value.*

Keywords: *Liquidity, Profitability, Company Size, and Company Value*

INTRODUCTION

Background

Company value is an important measure that reflects the company's future performance and potential. In the context of financial management, the company's main goal is to maximize company value to increase market confidence and provide maximum benefits to shareholders. One of the key indicators for assessing a company's value is the share price, which is often used to evaluate how well companies are managed and how well their financial performance is. According to Bahraini et al, (2021), investors tend to inject capital into companies in the hope of getting adequate returns, in line with the opinion of Beureukat (2018), which states that companies must continue to increase company value to compete and gain the trust of the public and investors.

In this research, company value is proxied using the Price to Book Value (PBV) ratio. This ratio measures a company's share price compared to its book value, and is used to determine whether the company's shares are trading at a fair price or not (Brigham & Houston, 2018). Increasing company value is expected to help increase profits for shareholders and improve investor perceptions of the company.

Several factors can influence company value, including liquidity, profitability, company size and capital structure. In this research, liquidity is proxied using the Current Ratio. The reason for choosing the Current Ratio (CR) is to evaluate the company's ability to pay short-term obligations using current or liquid assets. The better liquidity a company has, the greater investor confidence and ultimately the overall value of the company can increase.

To increase company value, profitability is also an important factor. If the company has high profitability, investors will see this as an advantage. Profitability can be measured using ratios such as Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Equity (ROE), Return on Assets (ROA), and Earnings Per Share (EPS). In this research, ROA was chosen as a proxy for profitability because this ratio measures the efficiency of using company assets in generating profits. ROA also describes how well a company utilizes its operational assets to generate revenue and net profit. The higher the ROA, the better the company is at using its operational assets to generate profits and can be considered a company capable of generating good profits. As a result, demand for the company's shares increases, which can cause an increase in share prices and company value.

Company size is another factor that can influence company value. If the company has a good size, investors can see the company's potential to gain large profits and have stable operational capabilities. Company size can be measured using several methods, such as total assets, revenue, net profit, stock market, and market size. In this research, company size is measured using the natural logarithm (Ln) of total company assets. The reason for choosing the natural logarithm (Ln) value of total company assets as a measurement of company size is that total assets can provide an overview of the company's ability to generate income and profits from the assets it owns. The greater the total assets a company owns, the more likely the company is to open up greater investment and business expansion opportunities.

Apart from that, there is a capital structure that influences company value. The right capital structure can increase company value by reducing risk and increasing expected profits. Several ratios used to measure capital structure include Long-term Debt Equity Ratio, Debt to Equity Ratio, Debt to Assets Ratio, Times Interest Earned, and Fixed Charge Coverage. In this research, capital structure is measured using the Debt to Equit Ratio (DER). A high DER can increase potential profits, but there is also a higher risk. Investors tend to consider companies with high DER as riskier companies so that demand for their shares can decrease and have an impact on share prices and overall company value. A high DER can also increase interest expenses which can reduce the company's net profit.

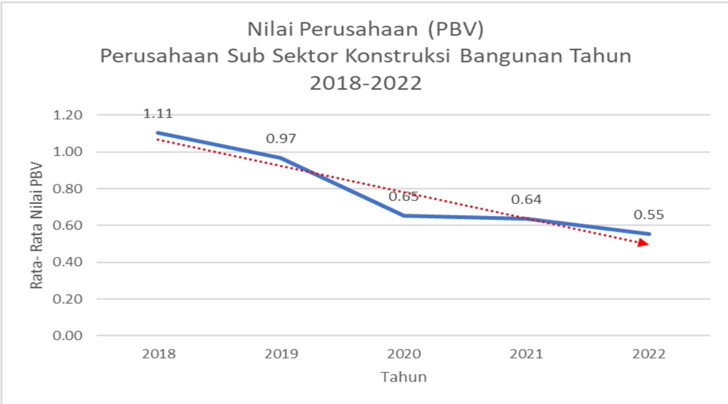
The building construction sector has an important role in national development, contributing significantly to GDP and having links with various other sectors. Before the COVID-19 pandemic, the construction sector in Indonesia was in fourth position as the largest contributor to GDP, after the industrial, trade and agricultural sectors, with a contribution of 10.75% in 2019 (Binabangun.pu.go.id, 2021). The growth of this sector always exceeds national economic growth, showing great potential to continue to develop.

However, the COVID-19 pandemic significantly affected the construction sector, causing a growth contraction of 5.39% in the second quarter of 2020 due to project delays and budget reductions (Central Statistics Agency, 2019). However, the construction sector is expected to recover faster than other countries and continue to contribute to Indonesia's economic growth. Therefore, analysis of the factors that influence company value in the construction sector is very importantrelevant to face dynamic market situations (Prima, 2019).

Before the Covid-19 pandemic, the Construction Sector in Indonesia had a significant contribution to the national economy, occupying the fourth position as the largest contributor to GDP at 10.75%, ahead of the Mining Sector which only contributed 7.65% in 2019. The growth of this sector has consistently exceeded National economic growth, with growth of 6.09% in 2018 and 5.76% in 2019, shows the potential of the Construction Sector to continue to drive Indonesia's economic growth in the future.

In the second quarter of 2020, the construction sector in Indonesia experienced a growth contraction of 5.39% (y-on-y) due to delays in infrastructure projects, influenced by budget reductions and PSBB policies related to handling Covid-19. This decline is reflected in the realization of cement procurement and imports of construction raw materials. Despite facing challenges at the start of the pandemic, the construction sector in Indonesia is expected to recover faster than other countries and continue to support medium-term economic growth, but this needs to be supported by improvements in building quality. Analysis of the factors that influence company value in this sector is important to deal with market dynamics (Prima, 2019).

Conceptually, company value reflects management's optimal use of its resources. Companies with high value are often considered more attractive to invest in, because they show management's ability to manage assets and generate optimal profits. In this research, company value is measured using the Price to Book Value (PBV) ratio, which is an important indicator in assessing a company's value relative to its book value.



Source: idnfinancials, data processed by researchers, (2024)

Figure 1 Average Value of Companies in the Building Construction Sub Sector Listed on the Indonesian Stock Exchange 2018-2022

Based on this figure, it can be seen that the average PBV of building construction companies experiences significant fluctuations. In 2018, the company's PBV was recorded at 1.11, but decreased in 2019 to 0.97. A further decline occurred in 2020, with a PBV of 0.65, and continued to decline in 2021 to 0.64. In 2022, the average PBV will fall again to 0.55.

Capital structure is a fundamental element that has a significant influence on company value. In its capacity as an intervening variable, capital structure acts as a link between independent variables such as liquidity, profitability and company size, and the dependent variable, namely company value. The use of intervening variables in this research aims to describe and explain a more complex relationship between these variables.

Previous research shows that there are inconsistencies or research gaps regarding the influence of liquidity, profitability and company size on company value. Some studies show that these independent variables have a significant direct impact on company value, while other studies indicate that this effect can be stronger or different when capital structure is taken into account as an intervening variable.

Capital structure was chosen as an intervening variable in this research because of its crucial role in connecting and clarifying the impact of independent variables on company value. Capital structure not only bridges the relationship between independent variables and company value, but also has the potential to strengthen or change the effects of these independent variables. Thus, a deeper understanding of how liquidity, profitability and company size influence company value can be obtained through capital structure analysis as an intervening variable.

The effect of liquidity on company value with capital structure as an intervening variable was carried out by Fitri, et al (2022) who stated that capital structure can mediate the effect of liquidity on company value. This is in line with research conducted by Aslindar and Lestari (2020), Zoebaedi (2019). Meanwhile, this research contradicts research conducted by Colline (2022), and Hakim (2022), stating that capital structure cannot mediate the effect of liquidity on company value.

Furthermore, the effect of profitability on company value with capital structure as an intervening variable has been carried out by Pangestuti, et al, (2019) which states that capital structure can mediate the effect of profitability on company value. This is in line with research conducted by Pangestuti (2019), and Purnomo (2019). Meanwhile, this research contradicts research conducted by Pratama, et al, (2022), and Handini, et al (2021), stating that capital structure cannot mediate the effect of profitability on company value.

The effect of company size on company value with capital structure as an intervening variable has been carried out by Hakim (2022), Pratama et al (2022), stating that capital structure can mediate the effect of company size on company value. Meanwhile, this research is in contrast to research conducted by Atiningsih and Wahyuni (2020)., Sudrajat and Setiyawati (2021)., Rosita, et al, (2021)., Isnawati, Nur and Widjajanti (2019)., stated that stated that Capital structure cannot mediate the effect of company size on company value.

The reason researchers chose building construction companies as research subjects is because this sector plays an important role in a country's economic growth. Along with that, the capital structure and investment decision making in this sector are complex enough to be used as a case study. In addition, the risks associated with the building construction sector tend to be high, and the factors that influence company performance in this sector are different from other sectors. It is hoped that this research will provide a better understanding of the factors that influence company value in the building construction sector, as well as contribute to the development of more effective business strategies in this sector.

Formulation of the problem

1. Do liquidity, profitability, company size and capital structure influence company value in building construction sub-sector companies listed on the Indonesia Stock Exchange in 2018-2022?
2. Do liquidity, profitability and company size influence the capital structure of building construction sub-sector companies listed on the Indonesia Stock Exchange in 2018- 2022?
3. Is capital structure able to mediate the influence of liquidity, profitability and company size on company value in building construction sub-sector companies listed on the Indonesia Stock Exchange in 2018-2022?

LITERATURE REVIEW

Financial management

According to Irfani (2020) financial management is the process of managing company finances which involves efforts to find and use funds efficiently and effectively in order to achieve company goals. According to Anwar (2019) financial management is a field of study that focuses on managing company finances, including finding sources of funds, allocating funds, and sharing company profits.

Signaling Theory

Signal Theory, introduced by Spence (1973), is used to evaluate company value. This theory states that the party who has the information (sender) provides a signal to the recipient (investor) that reflects the condition of the company. Aditomo and Meidiyustiani (2023) emphasize that signals must be acceptable, understood by the market, and difficult for companies with poor conditions to imitate. The relationship between Signaling Theoryand company value lies in the company's ability to communicate their business conditions through financial reports, which can reduce information gaps and increase company value. Investors, through these signals, can assess a company's potential future performance, helping them make better investment decisions.

Pecking Order Theory

The Pecking Order theory was first introduced by Donaldson in 1961, and named by Myers and Majluf in 1984. According to Myers and Majluf in Suad Husnan and Pudjiastuti (2004), this theory explains that profitable companies tend to borrow less not because they have a low target debt ratio, but because they require less external financing. Less profitable companies tend to have greater debt due to a lack of internal funds and a preference for debt as a source of external financing. The relationship between the Pecking Order theory and capital structure, as measured by the debt to equity ratio, is that companies in the building construction sub-sector tend to follow a financing sequence: using internal sources first, then debt, and finally issuing new shares. Debt is often used when retained earnings are insufficient to finance large projects. Economic factors and capital market conditions also influence financing decisions, where companies prefer debt amidst economic instability. A high debt to equity ratio indicates greater financial risk, which can influence investors' confidence and investment decisions.

Company Value

According to Sutanto (2019) company value is investors' perception of the level of success of a company, which is related to share price and profitability. If the company's share price is high, the company value will increase. This share price refers to the price that occurs when shares are traded on the capital market (Indonesian Stock Exchange), so it is also called the closing price of shares on the stock market. If the company's profits are maximized, then shareholders will experience better prosperity, and the prosperity of these shareholders will increase the value of the company. Increasing share prices will also contribute to increasing shareholder prosperity. In this research, the method used to measure company value is Price to Book Value (PBV). According to (Brigham and Daves, 2018) Price to Book Value (PBV) is a ratio that compares the market price per share with the book price per share, describing investors' assessment of the company's book value. A high PBV indicates a higher investor assessment of the company's book value, while a low PBV indicates a lower valuation. PBV is often used by investors and analysts to assess the fair value of shares, by calculating the market share price compared to the book value of the shares (Kurniawan, Sihombing, and Pramudena, 2021).

Financial Ratios

According to Fadilla (2022), financial ratios are a tool for understanding the relationship between various parts of financial reports, such as the company's balance sheet and profit and loss report. Financial ratios are functions implemented to compare one component with other components in financial reports. This is done by dividing one number by another number in the financial statements. From this it can be concluded that financial ratios are calculations carried out by comparing certain items with each other, so that you can see and assess the state of the company in a certain time period.

Types of Financial Ratios

1) Liquidity Ratio

   According to Brigham and Houston (2019), liquidity is the ability of a company to fulfill its financial obligations in a short time and without causing major losses in the value of its assets. The liquidity ratio is used to measure a company's ability to fulfill short-term obligations that will soon mature, both obligations to external parties and internal parties (Kasmir, 2018). In this research, the method used to measure company liquidity is theCurrent Ratio (CR). Current Ratio is the main measure of liquidity which shows the company's ability to meet short-term obligations with its current assets.

2) Profitability Ratio

   According to Horne and Wachowicz (2018), profitability ratios are financial ratios used to measure a company's ability to generate net profits from revenue or sales. The profitability ratio is a ratio used to measure management effectiveness in generating profits from sales and investments (Fahmi, 2017). The higher the value of the company's profitability ratio, the more it shows the company's ability to return investors' capital, thereby attracting investors' interest in investing in the company (Hery, 2017). In this research, the method used to measure company profitability is Return On Assets (ROA). Return on Assets (ROA) is a ratio used to measure a company's effectiveness in generating profits from the use of its assets.

3) Firm Size Ratio (Company Size)

Company size has a different impact on company value. Company size is a scale that can classify the size of a company which is measured in several ways such as total assets, share market value, log size and others. In this research, company size is measured using the natural logarithm (Ln) of the company's total assets. In general, company size is divided into four categories, namely large-scale companies, medium-scale companies, small-scale companies and micro-scale companies. Company size can be an important factor in attracting investor interest and influencing investment decisions (Putri, 2018). The reason for using the natural logarithm method is to obtain a quantitative measure of how big the company is in terms of the resources it has. By comparing the logarithmic value of assets with other companies in the same industry, it can give an idea of how big a company is in that industry.

4) Capital Structure Ratio

According to Horne and Wachowicz (2018), capital structure is a composition or ratio that describes the extent to which a company obtains financing through debt. In this research, the measure of a company's capital structure is the Debt to Equity Ratio (DER). Debt Equity Ratio (DER) is a financial ratio used to assess debt versus company equity (Pradita and Suselo, 2022). Meanwhile, according to Aini et al. (2020), Debt Equity Ratio (DER) is a ratio that measures the responsibility a company has towards its creditors to pay its obligations. DER is used to measure the level of a company's obligations or responsibility towards the parties providing debt.

Hypothesis

The effect of liquidity on company value

According to Brigham and Houston (2019), liquidity is a company's ability to meet its financial obligations without major losses in assets. High liquidity shows the company's ability to manage cash and investments, take advantage of opportunities and deal with financial problems better. This also improves the company's image in the eyes of investors and customers, improves stock valuation, and provides a positive signal to the market. Therefore, companies need to maintain good liquidity to positively influence company value. This concept is supported by the results of previous research which shows that liquidity has a positive effect on company value, as found in research by Colline (2022), and Fitri, et al (2022). By referring to the explanation that has been given, a hypothesis for this research can be formulated as follows:
H1: liquidity has a positive effect on company value.

The influence of profitability on company value

According to Horne and Wachowicz (2018), the profitability ratio measures a company's ability to generate net profits. A high level of profitability makes it easier for companies to obtain capital loans, which can increase company performance and value.
High profitability also attracts investor interest and increases market confidence in the company's prospects, thereby having a positive impact on company value. This concept is supported by the results of previous research which shows that profitability has a positive and significant effect on company value, as found in the research of Dewi (2024), Sadewo, et al (2022)., By referring to the explanation that has been presented, a This research hypothesis can be formulated as follows:
H2: Profitability has a positive effect on company value.

The influence of company size on company value

(Brigham and Houston (2019) state that company size is a crucial factor in assessing the size of a company's operations and complexity. A larger size increases a company's access to financial resources, both internal and external, and provides a positive signal to investors regarding financial stability and potential growth. This hypothesis assumes that there is a positive relationship between company size and company value (Pratiwi, 2021). This concept is supported by the results of previous research which shows that company size has a positive and significant effect on company value, as found in the research of Pramitasari, et al (). 2022)., Judge (2022).,

H3: Company size has a positive effect on company value.

The effect of liquidity on capital structure

Liquidity reflects a company's ability to meet its short-term financial obligations. High liquidity can have a positive impact on a company's capital structure, as explained by signal theory and pecking order theory. According to signal theory, companies with high liquidity provide positive signals to the market, which can increase access to debt at lower costs. The pecking order theory emphasizes the use of internal resources before external ones, but liquid companies are more flexible in choosing funding sources. This hypothesis assumes that higher liquidity is positively related to the use of debt in a company's capital structure. This concept is supported by the results of previous research which shows that liquidity has a positive and significant effect on capital structure, as found in research by Ilma, et al (2022). From the explanation above it can be assumed that there is an influence of liquidity on capital structure. By referring to the explanation that has been given, then A hypothesis for this research can be formulated as follows:

H4: Liquidity has a positive effect on Capital Structure. The effect of profitability on capital structure

Profitability measures a company's ability to generate profits, which strengthens its capital structure by reducing dependence on debt. According to signal theory, high profitability indicates strong company performance and can reduce the use of debt. In contrast, pecking order theory suggests that high profitability encourages companies to use internal resources, such as retained earnings, rather than external debt. Therefore, higher profitability is expected to have a positive impact on capital structure by reducing the use of debt. This concept is supported by the results of previous research which shows that profitability has a positive and significant effect on capital structure, as found in the research of Fajariyah and Susetyo (2021)., Mariani and Desy (2021)From the explanation above, it can be assumed that there is an influence of profitability on capital structure. By referring to the explanation that has been given, a hypothesis for this research can be formulated as follows:

H5: Profitability has a positive effect on Capital Structure.

The influence of company size on capital structure

Company size reflects the scale of a company's operations, where large companies tend to have better access to external financing and take advantage of economies of scale. According to signal theory, large companies provide positive signals to the market with higher debt use, because they are considered more stable. In contrast, the pecking order theory states that companies prefer internal resources before debt, but company growth can increase the need for debt. This hypothesis assumes that company size has a positive relationship with capital structure, with larger companies tending to use more debt in their capital structure. This concept is supported by the results of previous research which shows that company size has a positive and significant effect on capital structure, as found in research by Pramitasari, et al (2022), Hakim (2022). From the explanation above, it can be assumed that company size has an influence on capital structure. By referring to the explanation that has been given, a hypothesis for this research can be formulated as follows:

H6: Company size has a positive effect on Capital Structure.

The Influence of Capital Structure on Company Value

Capital structure describes the comparison between the company's own capital and long-term debt. Capital structure management aims to maximize company value by considering the cost of capital, dividend policy, cash flow, bankruptcy risk and shareholder interests. Signal theory states that the composition of the capital structure, especially the use of debt for profitable investments, can provide a positive signal about the company's prospects to the market. In contrast, the pecking order theory shows that companies prefer to use internal funds before external debt. A rational capital structure, with an appropriate proportion of debt, reflects a disciplined financing policy and can increase positive assessments from shareholders and the market.This concept is supported by the results of previous research which shows that capital structure has a positive and significant effect on company value, as found in research by Colline (2022), Hasanudin (2022). From the explanation above it can be assumed that there is an influence of capital structure on company value. By referring to the explanation that has been given, a hypothesis for this research can be formulated as follows:

H7: Capital structure has a positive effect on company value.

The Effect of Liquidity on Company Value with Capital Structure as an Intervening Variable

Liquidity measures a company's ability to meet short-term obligations and influences capital structure. According to signaling theory, high liquidity indicates strong financial health and provides positive signals to the market and shareholders. In contrast, the pecking order theory shows that companies prefer to use internal resources before seeking external debt. With good liquidity, the company can support its operations with internal funds without needing to take on additional debt. This concept is supported by the results of previous research which shows that liquidity has a positive and significant effect on company value with capital structure as an intervening variable, as found in the research of Fitri, et al (2022). From the explanation above it can be assumed that there is an influence of profitability on value. companies with capital structure as an intervening variable. By referring to the explanation that has been given, a hypothesis for this research can be formulated as follows:

H8: Capital structure can mediate the effect of liquidity on firm value.

The Effect of Profitability on Company Value with Capital Structure as an Intervening Variable

Profitability measures a company's ability to generate revenue relative to costs. According to signal theory, high profitability sends positive signals to the market about a company's operational performance. The pecking order theory argues that companies prefer to use internal funds rather than external debt. A profitable company may have enough internal resources to support expansion without significant debt. However, if they choose debt, capital structure can mediate the relationship between profitability and firm value. This hypothesis assumes that capital structure acts as a mediator in the influence of profitability on company value. This concept is supported by the results of previous research which shows that profitability has a positive and significant effect on company value with capital structure as an intervening variable, as found in research by Aslindar and Lestari (2020). From the explanation above it can be assumed that there is an influence of profitability on company value. with capital structure as an intervening variable. By referring to the explanation that has been presented, a hypothesis for this research can be formulated as follows:

H9: Capital structure can mediate the effect of profitability on company value.

The Effect of Company Size on Company Value with Capital Structure as an Intervening Variable

Company size, measured by total assets or net income, influences capital structure. According to signal theory, larger companies provide positive signals regarding stability and ability to manage risk. In contrast, the pecking order theory shows that companies prefer to use internal resources rather than external debt. Large company size can generate more internal resources, influence capital structure, and in turn influence company value. This hypothesis assumes that company size has a positive effect on company value through capital structure as an intervening variable. This concept is supported by the results of previous research which shows that profitability has a positive and significant effect on company value with capital structure as an intervening variable, as found in Hakim's (2022) research. From the explanation above it can be assumed that there is an influence of company size on company value with capital structure as an intervening variable. By referring to the explanation that has been presented, a hypothesis for this research can be formulated as follows:

H10: Capital structure can mediate the influence of company size on company value.

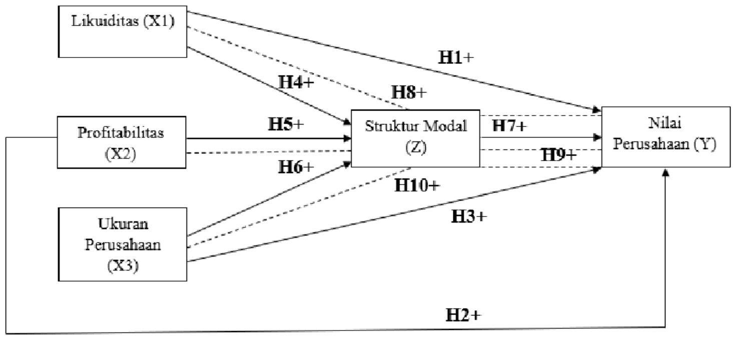


Figure 2. Framework of Thought

RESEARCH METHODS

This research was conducted from March 2023 to May 2024 at the IDX Investment Gallery, Mercu Buana University, Jakarta, using a causality research design. This research method aims to examine the relationship between independent variables, namely liquidity (measured by Current Ratio), profitability (measured by Return on Assets), and company size (measured by the natural logarithm of total assets), on the dependent variable, namely company value (measured with Price to Book Value), with capital structure as an intervening variable (measured by Debt to Equity Ratio). The research population includes 23 construction and building subsector companies listed on the IDX in 2022, with samples selected using the purposive sampling method. This research uses quantitative data sourced from secondary data, namely the annual financial reports of building construction companies which have been audited and published by the Indonesia Stock Exchange for the 2018-2022 period. Data collection techniques were carried out through literature study to understand the relationship between relevant variables. Data analysis was carried out using descriptive analysis techniques to present data in the form of tables, graphs or diagrams, as well as Partial Least Square (PLS) to analyze complex relationships between variables, both directly and indirectly. It is hoped that this combination of data analysis methods can provide comprehensive information and support the achievement of research objectives.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis is a data analysis method used to provide an explanation or description of data that can be measured. This involves using the average value (mean), minimum value, sum, range, kurtosis, skewnees, maximum value, and standard deviation to provide information about the data (Ghozali, 2018). This research uses several variables to examine, namely company value as the dependent variable, liquidity, profitability and company size as independent variables and capital structure as an intervening variable.

Table 1. Descriptive Statistics of Research Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity (CR)	45	1,0000	5.4737	1.8828	,8990
Profitability (ROA)	45	,0002	,1562	,0425	,0362

	N	Minimum	Maximum	Mean	Std. Deviation
Company Size (LN Total Assets)	45	27.2200	31.9400	29.7104	1.4621
Capital Structure (DER)	45	,2235	6.0524	1.8914	1.3170
Company Value (PBV)	45	,1155	2.2135	,7828	,4110
Valid N (listwise)	45				

Source: Secondary Data (Processed (2024)

Based on the table above, it can be seen that the amount of data that will be observed in this research is 45 data (N) from 9 companies for 5 years. The following is a description of the results of analysis tests using descriptive statistics:

The liquidity value (CR) has an average of 1.8828, indicating quite good liquidity. The minimum value of 1.0000 indicates liquidity risk, while the maximum value of 5.4737 indicates excess liquidity. A standard deviation of 0.8990 indicates moderate variation.

Profitability Value (ROA) has an average of 0.04252, indicating sufficient ability to generate profits. The minimum value of 0.0002 indicates difficulty in maximizing assets, while the maximum value of 0.1562 indicates asset optimization. The standard deviation of 0.0362 shows quite large variations.

Company Size Value: An average of 29.71 indicates quite large assets. The minimum value of 27.22 reflects a small scale, while the maximum value of 31.94 reflects a large scale. The standard deviation of 1.4621 indicates low variation.

The Capital Structure Value (DER) has an average of 1.8914 indicating dependence on debt. The minimum value of 0.2235 indicates a conservative approach, while the maximum value of 6.0524 indicates high dependence on debt. The standard deviation of 1.3170 indicates significant variation.

Company Value (PBV) has an average of 0.7828, indicating that companies are generally undervalued. The minimum value of 0.1155 reflects market challenges, while the maximum value of 2.2135 reflects high market confidence. A standard deviation of 0.4110 indicates low variation.

Structural Model Test Results (Inner Model)

Structural model testing (inner model) is the development of a model based on theoretical concepts used to analyze the relationship between variables originating from outside and from within which have been explained in the conceptual framework. The inspection stages for the structural model (inner model) are explained as follows:

R-Square Value Test Results

Look at the R-Square value which is a model goodness-fit test

Table 2 Coefficient of Determination (R-Square)

Variable	R Square
Company Value	0.3881
Capital Structure	0.6514

Source: Secondary data processed (2024)

From table 2 data, the Company Value variable has an R-Square of 0.3881. This shows that the latent variables of liquidity, profitability and company size only have an influence of 0.3881 or 39%, while the remaining 61% can be explained by other variables not included in this research hypothesis. The results were classified as moderate because they were between 0.33 and 0.67 (Ghozali and Latan, 2015). The structural model shows that the model for the Company

Value variable can be considered moderate because it has an R-Square value of 0.3881. This point shows that as much as 38.81% of the variation in the Firm Value construct can be explained by variations in the constructs of liquidity, profitability and company size. Meanwhile, the remaining 61.19% is explained by other factors not included in this research hypothesis. Although this value is higher than 0.33, which indicates an important relationship between the latent variable and Firm Value, it is not sufficient to be considered strong.

Then, the resulting R-Square value in Capital Structure is 0.6514. This means that 65% of the influence of the latent variables liquidity, profitability and company size has been explained, while the remaining 35% comes from other variables not considered in this research. These results are classified in the strong category because the value has exceeded 0.33 (Ghozali and Latan, 2015). The structural model shows that the strength of the model on the Capital Structure variable can be confirmed because it has an R-Square of 0.6514. This percentage shows that as much as 65.14% of the variability in Capital Structure can be attributed to variability in liquidity, profitability and company size. Meanwhile, the remaining 34.86% can be explained by other factors that were unexpected in this study. This value indicates a strong correlation between the latent variable and Capital Structure, indicating that the model has reliable predictive ability for this variable.

Hypothesis Testing Results (Path Coefficient Estimates)

The estimated value for the path relationship in the structural model must be significant, this significant value can be obtained using the bootstrapping procedure. Looking at the significance of the hypothesis by looking at the parameter coefficient values and the T-statistic significance value in the bootstrapping report algorithm, the T-statistic significance value must be more than 1.96 (Ghozali, 2014). To see whether it is significant or not significant, look at the T-Table at alpha 0.05 (5%) = 1.96 then the T-Table is compared by T-count (Tstatistics).

Table 3. Hypothesis Testing Results

	Original Sample	***Standard Deviation***	***T-Statistics***	***P Values***	**Information**
Liquidity -> Company Value	0.4042	0.2273	1.7777	**0.0757**	No effect
Profitability -> Company Value	0.7072	0.1855	3.8127	**0.0001**	Positive - Significant
Company Size -> Company Value	0.6872	0.2142	3.2084	**0.0018**	Positive – Significant
Liquidity -> Capital Structure	-0.2143	0.1056	2.0293	**0.0477**	Negative – significant

	Original Sample	***Standard Deviation***	***T-Statistics***	***P Values***	**Information**
Profitability -> Capital Structure	-0.2055	0.0801	2.5647	**0.0076**	Negative - significant
Company Size -> Capital Structure	0.5093	0.1039	4.9024	**0.0000**	Positive - Significant
Capital Structure -> Company Value	-0.0767	0.1687	0.4545	**0.6459**	No effect
Mediation					
Liquidity -> Capital Structure -> Company Value	0.016	0.042	0.388	**0.698**	Unmediated
Profitability -> Capital Structure -> Company Value	0.016	0.034	0.465	**0.642**	Unmediated
Company Size -> Capital Structure -> Company Value	-0.039	0.098	0.396	**0.692**	Unmediated

Source: Secondary data processed (2024)

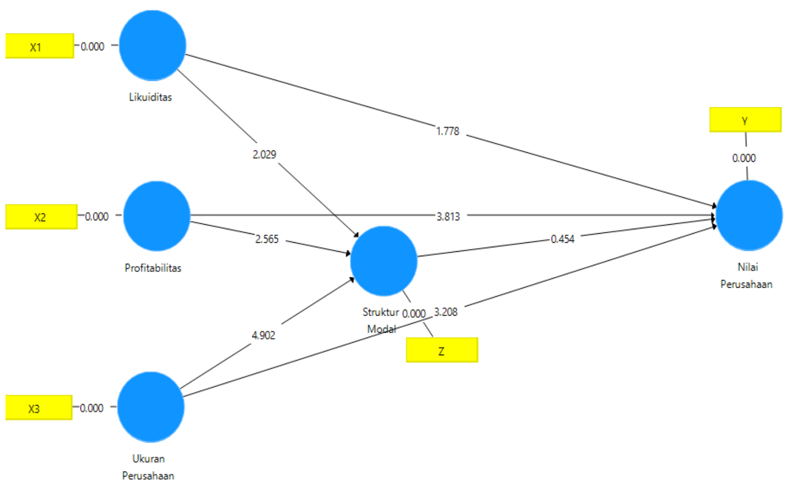


Figure 2. Bootsramping Test Results

Based on the results of the inner model testing that has been carried out, the results of the relationship between each independent variable and the dependent variable can be explained as follows:

1) The Effect of Liquidity on Company Value

The first hypothesis in this research states that liquidity has a significant positive effect on company value. However, the test results show that liquidity does not have a significant effect on company value, with a t-statistic value of 1.7777 < 1.96, original sample value of 0.4042, and p-values of 0.0761 > 0.05. Therefore, hypothesis H1 is rejected.

These results indicate that in the context of the building construction industry, liquidity may not be the main factor influencing firm value. Although liquidity is considered an indicator of a company's ability to meet short-term obligations, in this industry, factors such as project stability, reputation, and long-term contracts appear to be more dominant. Companies with low liquidity can still have high company value if they are able to obtain large projects and long-term contracts.

This finding is in line with research by Sadewo et al. (2022), who also found that liquidity does not have a significant effect on company value. However, these results are different from the research of Fitri et al. (2022), which states that liquidity has a significant positive effect on company value, where high liquidity is considered a positive signal for investors.

2) The Influence of Profitability on Company Value

The second hypothesis states that profitability has a significant positive effect on company value. The test results support this hypothesis, with t-statistic values of 3.8127 > 1.96, original sample values of 0.7072, and p-values of 0.0002 < 0.05. Hypothesis H2 is accepted.

High profitability shows the company's ability to generate optimal profits, which is considered a positive signal for investors. In the building construction industry, profitability is a key indicator that reflects operational efficiency and long-term growth potential. High profitability can increase investor interest, increase the company's opportunities to obtain additional capital, and increase company value.

These results are consistent with research by Dewi (2024), which states that profitability has a significant positive effect on company value. However, these results contradict the research of Rose et al. (2021), who found that profitability has no effect on company value, perhaps due to unstable fluctuations in profitability every year.

3) The Influence of Company Size on Company Value

The third hypothesis states that company size has a significant positive effect on company value. The test results confirm this hypothesis, with t-statistic values of 3.2084 > 1.96, original sample values of 0.6872, and p-values of 0.0018 < 0.05. Therefore, hypothesis H3 is accepted.

Large company size is often a better indicator of stability and growth potential for investors. In the building construction industry, larger companies have an advantage in accessing large projects, have broader operational capacity, and stronger managerial capabilities, thus providing positive signals to the market.

This research is in line with the findings of Dewi and Purnamawati (2024), who stated that company size has a significant positive effect on company value. However, different from the research of Gilang et al. (2024), who found that company size has no effect on company value, perhaps because large liabilities do not always reflect high value.

4) The Effect of Liquidity on Capital Structure

The fourth hypothesis states that liquidity has a positive effect on capital structure. However, the test results show that liquidity has a significant negative effect on capital structure, with a t value of 2.0293 > 1.96, original sample value of -0.2143, and p-values of 0.0430 < 0.05, so hypothesis H4 is rejected.

In the context of signal theory, these results indicate that companies with high liquidity tend to reduce the proportion of their debt. High liquidity allows companies to use internal funds, reducing the need for external financing in the form of debt. In the construction industry, maintaining high liquidity is considered a strategy to ensure financial and operational stability. These results are consistent with research by Resita, Nafi, and Susetyo (2022) who also found that liquidity has a significant negative effect on capital structure, in accordance with pecking order theory. However, these results are different from research by Aslindar and Lestari (2020) which found a significant positive influence between liquidity and capital structure.

5) The Effect of Profitability on Capital Structure

The fifth hypothesis states that profitability has a positive effect on capital structure. However, the test results show that profitability has a significant negative effect on capital structure, with a t value of 2.5647 > 1.96, original sample value of -0.2055, and p-values of 0.0106 < 0.05, so hypothesis H5 is rejected.

These results indicate that more profitable companies tend to reduce their debt, preferring to use internal funds in accordance with the pecking order theory. High profitability, which is proxied by Return on Assets (ROA), provides a positive signal to investors, but in this context, companies prefer to utilize retained earnings rather than increase debt. This result is in line with research by Hamdani, Partini, and Pratama (2022) which also found that ROA had a significant negative effect on capital structure. However, this research is not in line with the findings of Fajariyah and Susetyo (2021) which show a significant positive influence between profitability and capital structure.

6) The Influence of Company Size on Capital Structure

The sixth hypothesis states that company size has a significant positive effect on capital structure. The test results support this hypothesis, with a t value of 4.9024 > 1.96, original sample value of 0.5093, and p-values of 0.0000 < 0.05, so hypothesis H6 is accepted.

These results indicate that larger companies tend to have easier access to external funding sources, such as debt, because they are considered more stable and have a good reputation in the eyes of creditors. Large company size increases investor confidence and access to capital markets. This result is consistent with research by Hamdani, Partini, and Pratama (2022), which found that the larger the company size, the greater the external funds used. However, these results are different from research by Resita, Nafi, and Susetyo (2022) which states that company size does not have a significant effect on capital structure, perhaps due to less than optimal management in making funding decisions.

7) The Influence of Capital Structure on Company Value

The seventh hypothesis states that capital structure has a positive effect on company value. However, the test results show that capital structure has a negative and insignificant effect on company value, with a t-statistic value of 0.4545 < 1.96 and p-values 0.6497 > 0.05. These findings suggest that debt policies in construction companies may not be optimal, which may increase cash flow risks and influence investor perceptions. In the context of Signal Theory and Pecking Order Theory, these results indicate that excessive use of debt can be seen as a negative signal by investors, which has the potential to reduce company value. This result is in line with research by Hamdani, Partini, and Pratama (2022) which states that capital structure does not affect company value, but is different from research by Colline (2022) which found a positive influence of capital structure on company value.

8) The Effect of Liquidity on Company Value with Capital Structure as an Intervening Variable

The eighth hypothesis states that capital structure can mediate the effect of liquidity on firm value. However, the test results show that capital structure is unable to mediate this influence, with a t-statistic value of 0.3880 and p-values 0.6982 > 0.05. These findings indicate that a large capital structure proportion and low company liquidity reduce its attractiveness to investors, which ultimately reduces company value. This result is in line with research by Rahmatullah (2019) which found that capital structure cannot mediate the effect of liquidity on company value. However, this is different from research by Aslindar and Lestari (2020) which found that liquidity has an influence through capital structure as an intervening variable.

9) The Effect of Profitability on Company Value with Capital Structure as an Intervening Variable

The ninth hypothesis states that capital structure can mediate the effect of profitability on company value. However, the test results show that capital structure is unable to mediate this influence, with a t-statistic value of 0.4648 and p-values 0.6423 > 0.05. These results indicate that low profitability and a high proportion of debt reduce investor interest, which ultimately reduces company value. These results are in line with the research of Atiningsih and Wahyuni (2020) which found that Atiningsih and Wahyuni (2020), in this research explained that capital structure cannot mediate profitability variables on company value. However, it is different from research Jemani and Erawati (2020) found that liquidity has an influence through capital structure as an intervening variable.

10) The Effect of Company Size on Company Value with Capital Structure as an Intervening Variable

The tenth hypothesis states that capital structure can mediate the effect of company size on company value. However, the test results show that capital structure is unable to mediate this influence, with a t-statistic value of 0.3964 and p-values 0.6920 > 0.05. These results show that although large companies tend to find it easier to obtain funding, high debt risk can reduce company value. A decrease in investor interest due to this risk has the potential to reduce share prices and overall company value. This result is in line with research by Pratiwi and Budiarti (2020) which found that capital structure cannot significantly mediate firm value.

CONCLUSIONS AND RECOMMENDATIONS

Based on the research results and discussion, the research conclusions are:

The Effect of Liquidity on Company Value

Liquidity (CR) does not have a significant effect on company value, indicating that the ability to meet short-term obligations is not an important signal for investors.

The Effect of Profitability on Company Value

Profitability (ROA) has a significant positive effect on company value, indicating that good financial performance increases company value.

The Influence of Company Size on Company Value

Company size (Natural Logarithm of Total Assets) has a significant positive effect on company value, indicating that larger companies have a greater opportunity to obtain funding.

The Effect of Liquidity on Capital Structure

Liquidity (CR) has a significant negative effect on capital structure, indicating that companies with high liquidity tend to have a lower proportion of debt.

The Effect of Profitability on Capital Structure

Profitability (ROA) has a significant negative effect on capital structure, indicating that high profitability tends to reduce the use of debt in the capital structure.

The Influence of Company Size on Capital Structure

Company size (Log Total Assets) has a significant positive effect on capital structure, indicating that large companies tend to have a more stable capital structure.

The Influence of Capital Structure on Company Value

Capital structure (DER) does not have a significant effect on company value, indicating that the composition of debt and equity does not have a significant impact on company value.

The Effect of Liquidity on Company Value with Capital Structure as an Intervening Variable

Capital structure does not mediate the effect of liquidity on firm value, indicating that liquidity is not strong enough to influence capital structure and firm value directly.

The Effect of Profitability on Company Value with Capital Structure as an Intervening Variable

Capital structure does not mediate the effect of profitability on firm value, indicating that high profitability does not have a significant impact on capital structure and firm value. **The Effect of Company Size on Company Value with Capital Structure as an Intervening Variable**

Capital structure does not mediate the effect of company size on company value, indicating that large company size does not influence company value through capital structure.

Suggestion

Based on the conclusions above, the following are several suggestions that researchers can give, namely:

1. For Construction and Building Sub-Sector Companies

From the results of this research, companies are expected to be able to pay attention to company financial performance such as liquidity, profitability, company size and capital structure as a basis for making appropriate decisions, especially in increasing company value. Building construction sub-sector companies must pay attention to their liquidity to ensure the availability of sufficient liquid assets to meet short-term obligations. Efficient cash management, including optimizing the cash conversion cycle, is critical to maintaining good liquidity. Good liquidity will provide the company's financial stability, reduce the risk of bankruptcy, and make the company more attractive to investors because it is able to fulfill its financial obligations on time.

Companies must focus on increasing profitability through various strategies such as operational efficiency, product innovation, and project diversification. Operational efficiency can be achieved by tight cost control and increased productivity. Increasing profitability not only increases profit margins but also increases the value of the company in the eyes of investors. High profitability indicates a company's ability to consistently generate profits, which is an important indicator of financial health.

Companies must also ensure that the assets they own are used productively and efficiently, considering that company size as measured using the Natural Logarithm of Total Assets has a significant positive effect on company value. Companies should consider increasing their size through business expansion, mergers, or acquisitions. Larger companies have the advantage of economies of scale, easier access to capital markets, and greater stability. Business expansion can also increase a company's competitiveness in the market and strengthen the company's position in the industry. With larger size, companies can lower the cost per unit of product and gain greater negotiating power with suppliers and customers.

The capital structure must be managed wisely, minimizing the use of excessive debt which can increase financial risk, because liquidity as proxied by the Current Ratio (CR) and profitability as proxied by Return on Assets (ROA) have a significant effect on the capital structure. However, it should be noted that capital structure as proxied by the Debt to Equity Ratio (DER) does not have a significant effect on company value.

Companies must also pay attention that capital structure does not significantly mediate the effect of liquidity, profitability and company size on company value. The research results show that financial strategies should be focused on direct optimization of liquidity, profitability, and company size to increase company value without relying too much on changes in capital structure as an intervening variable.

2. For Investors

Investors are expected to pay attention to the company's financial performance which will be used as a basis for making decisions to invest. Company liquidity needs to be evaluated even though it does not have a significant effect on company value, because good liquidity indicates financial stability. Investors should also choose companies with a high level of profitability because this shows the company's ability to provide high returns to shareholders. Company size also needs to be considered, ensuring that company assets are used efficiently. The company's capital structure must be assessed to understand financial risks, even though the composition of debt and equity does not have a significant impact on company value.

3. For Further Researchers

Future researchers are expected to be able to add other variables or use other ratios to perfect research such as the Current Ratio, dividend payout ratio, earnings per share, sales growth, and other fundamental factors. The addition of mediating variables is also recommended to improve research quality and better understand the factors that influence company value. In addition, research with a longer time span of five years is expected to produce more valid and accurate data. By expanding the scope of the research, it is hoped that more comprehensive results can be obtained, providing deeper insight into the factors that influence company value in the construction and building sector.

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